

MAINE STATE LEGISLATURE

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115th MAINE LEGISLATURE

FIRST REGULAR SESSION-1991

Legislative Document

No. 231

S.P. 129

In Senate, February 1, 1991

Reference to the Committee on Taxation suggested and ordered printed.

A handwritten signature in cursive script that reads "Joy J. O'Brien".

JOY J. O'BRIEN
Secretary of the Senate

Presented by Senator BRAUN of Knox.

STATE OF MAINE

IN THE YEAR OF OUR LORD
NINETEEN HUNDRED AND NINETY-ONE

An Act to Require That Income Losses Be Taken into Consideration in
Determining Eligibility for the Property Tax Circuit Breaker Program.



Be it enacted by the People of the State of Maine as follows:

2
36 MRSA §6201, sub-§9, as amended by PL 1989, c. 871, §20,
4 is further amended to read:

6 9. **Income.** "Income" means the sum of Maine adjusted gross
7 income determined in accordance with Part 8, the amount of
8 capital gains excluded from adjusted gross income, ~~the absolute~~
9 ~~value of the amount of trade or business loss, net operating loss~~
10 ~~carry-over, capital loss, rental loss, farm loss, partnership or~~
11 ~~S-Corporation loss included in adjusted gross income,~~ alimony,
12 inheritance, life insurance proceeds paid on death of insured,
13 nontaxable lawsuit rewards, such as slander, libel and pain and
14 suffering, excluding reimbursements such as medical and legal
15 expenses associated with the case, support money, nontaxable
16 strike benefits, the gross amount of any pension or annuity,
17 including railroad retirement benefits, all payments received
18 under the federal Social Security Act, state unemployment
19 insurance laws, veterans' disability pensions, nontaxable
20 interest received from the Federal Government or any of its
21 instrumentalities, interest or dividends on obligations or
22 securities of this State and its political subdivisions and
23 authorities, workers' compensation and the gross amount of "loss
24 of time" insurance, cash public assistance and relief, but not
25 including relief granted under this chapter. Income does not
26 include gifts from nongovernmental sources or surplus foods or
27 other relief in kind supplied by a governmental agency.
28

30 STATEMENT OF FACT

32 This bill allows any so-called "paper" losses from various
33 sources to be deducted from any earned and passive income when
34 determining the income threshold for the circuit breaker program.